

EXHIBIT 94

(Filed Under Seal)

Message

From: Corwyn_D_Bollum/Corp/Hormel [Corwyn_D_Bollum/Corp/Hormel]
Sent: 3/30/2017 9:21:15 AM
To: James_M_Fiala/Corp/Hormel%hormel; Arthur_J_Shute/Austin/Hormel%hormel;
Ronald_S_Browning/Fremont/Hormel%hormel
Importance: High

Sitting next to Dr Dave. He just leaned over and said Smithfield is full for the next two weeks! Not taking on any additional pigs! Cut all Saturday kills etc! He says that Smithfield is driving both cash and futures down hard to take advantage of sizable CME positions! I have had several people ask me if the high is in for the hog market for the year? Interesting times!

Just be very careful on buying pigs, short term these mkts may have significant down side!
Sent from Lotus Traveler